Answer the following Short Questions (5×2=10)

1. Describe the features of Management:

The term 'management' has been used in different senses. Sometimes it is used in the sense of Managing the 'group of people' in an organisation. At other times, it refers to the process of planning, organising, staffing, directing, co-ordinating and Controlling.

Mary Parker follet. "Management is the art of getting things done through others."

Henry Fayol. "To Manage is to forecast and plan, to organise, to Command, to Codinate, and to Control."

Features of Management:

i) Management is a group activity.
ii) Management is goal-oriented.
iii) Management is a factor of production.
iv) Management is universal in character.
v) Management is needed at all levels of the organisation.
vi) Management is a distinct process.
vii) Management is a Social process.
viii) Management is a System of authority.
ix) Management is a dynamic function.
x) Management is an art as well as Science.

2. What are the advantages of decentralisation?

Ans: Decentralisation Implies the dispersal of decision-making power at lower levels of Management. When the power to take decisions and formulate policies does not lie with one person at the top but is passed on to different persons at various levels, it will be a case of decentralisation.

McFarland. "Decentralisation is a Situation in which ultimate authority to Command and ultimate responsibility for results is localised as far down in the organisation as efficient management of the organisation permits."

Advantages of Decentralisation:

i) Reduces Burden of top executives.
ii) Quick Decision.
iii) Facilitates Diversification.
iv) Motivation of Subordinates.
v) Sense of Competition.
vi) Provides product or Market Emphasis.
vii) Division of risk.
viii) Effective Control and Supervision.

3. What is Group Cohesiveness?

Cohensiveness refers to the closeness among group members. Some groups seems to have a certain athosphere of intimacy or common attitudes, behaviour and performance that is lacking in other groups. Group Cohensiveness is generally regarded as characteristics of the group in which the factors acting on the group members to remain and participate in the group are greater than those acting on members to leave it.

i) Cohensiveness is an important indicator of the degree of influence of the group as a whole. The greater the cohesive-ness, the greater the group's influence on members.

ii) Highly Cohensive groups are usually charaterized by good feeling among members and an absence of tension, hostility and major conflicts.

iii) Highly Cohesive groups are potentially better performers than non-cohesive groups.

What are the needs mentioned by Maslow in a hierarchy?

-Abraham H. Maslow, a psychologist, presented his theory of human needs in 1943. It is called as 'Maslow's Need-hierarchy theory'. Maslow has studied anthropology and closely followed the Gestalt approach on cognitive theories of human behaviour. Gestalt study state that people understand stimuli or process data by viewing at along with the environment or background in which it is presented (as a whole) rather than distinguishing it from the environment.

i) physiological Needs.
ii) Safety needs.
iii) Social needs.
iv) Egoistic needs or Self esteem needs.
v) Self Actualization needs.
vi) Trio of needs.
vii) Need for power.
viii) Need for Affiliation.
ix) Need for Achievement.

How you Restore Conflicts?

Ans:

A Conflict Situation exists when there are: at least two parties involved who are interdependent, who are experiencing strong emotions, who seemingly hold incompatible outcomes or beliefs, and at least one of the parties recognize the incompatibility and perceives this to be problematic.

Restore Conflicts is a process of managing a conflict and negotiating a solution. It is a best understood as a working model with two key elements, Conflict management and negotiation. The first element, Conflict management, deals with the attitudes and strong negative emotions usually associated with a Conflict Situation. It involves defusing the accompanying emotional energy and achieving a mutual understanding of differences. This element is often referred to as Conflict Settlement. However, the causes of the Conflict still remain to be resolved. Once the Conflict has been reduced, the next step is do use negotiation or problem solving do arrive at an outcome that satisfies both parties. At this point, the conflict is resolved. That is the structure of the situation that gave rise do the struggle in the first place is changed and modified so that the interests of all parties are met.

Answer the Following Questions (2x5=10)

1. Justify Management as a process and discuss its function?

Management as a process: Management, when used a process refers to all that a manager does. A manager undertakes various interrelated functions to make efficient use of available resources. The management set goals of the organisation and takes steps to achieve them. The functions of planning, organising, staffing, directing, co-ordinating and controlling falls under the process of management.

In the words of George R. Terry, "Management is a distinct process consisting of planning, organising actuating and controlling, performed to determine and accomplish stated objectives by the use of human beings and other resources."

As a process Management has the following implications:

i) Social process: Management involves interaction among people. There is a need for productive relationship for achieving the organisational objectives. Human factor is the most important aspect of Management.

ii) Integrated process: Management brings together human and physical resources. Human efforts are integrated for bringing harmony in the organisation.

(iii) Interactive process: Various Managerial functions are Contained within each other. when we undertake one function then other functions may also be performed. when planning for goals of the business then standards for Control are laid down.

(iv) Continous process: Management is a Continuous process. All the functions are undertaken Continously.

Management functions:

1. planning: the process of planning Involves a number of steps (i) gathering Information (ii) laying down objectives (iii) Developing planning premises (iv) examining alternative courses of action (v) evaluation of action patterns (vi) Reviewing limitations (vii) Implementation of plans.

2. Organising: "Organising is that part of managing that Involves establishing and intentional structure of roles for people in an enterprise do fill." The Organising Involves (i) To Identifying the work to be performed (ii) To classify or group the work (iii) To assign these groups of activities or work do Individuals (iv) To delegate authority and fix responsibility and (v) To Co-ordinate these authority responsibility relationships of Various activities.

3. Staffing: Staffing is filling, and keeping filled, position in the organisation structure - through defining work force requirements, appraising, selecting, compensating and training.

4. Directing: Directing is concerned with carrying out the desired plans. Direction is called Management in action. Directing is a continuous function and is performed at all levels of Management. The main activities involved in direction are as follows:

(a) leadership (b) Communication (c) Motivation (d) Supervision

5. Co-ordination: Co-ordination is one of the most important functions of management. It creates a team spirit and helps in achieving goals through collective efforts. It is the orderly arrangement of group efforts to provide unity of action in the pursuit of common objectives.

6. Controlling: Controlling can be defined as "determining what is being accomplished, that is evaluating the performance, if necessary, applying corrective measures so that the performance take place according to plans. The main purpose of control is to see that the activity is achieving the desired results

2. Explain the Internal and external factors that Influence the working of organisation?

Louis Allen, "Organisation is the process of Identifying and grouping work to be performed, defining and delegating Responsibility and authority and establishing relationships for the purpose of enabling people to work most effectively together in accomplishing objectives."

Internal factor:

The Internal factors refers to anything within the Company and under the Control of the Company no matter whether they are tangible or Intangible. These factors after being figured out are grouped into the strengths and weaknesses of the Company. If one elements brings positive effects to the Company, it is Considered as strength.

On the other hand, if a factor prevents the development of the Company. It is a weakness within the Company, there are numerous Criteria need to be taken into Consideration.

There are 14 types of Internal factors:

plan and policies.
Value proposition.
Human resources.

financial and marketing resources.
Corporate Image and Brand equity.
Labour Management.
Inter-personal relationship with employees.
Internal technology and resources and Dependencies.
Organisational Structure or in Some Cases.
Code of Conduct.
Quality and Size of Infrastructure.
Task executions or operations.
Financial forecast.
Decision Making Power.

External factors: on the Contrary to Internal factors, external elements are affecting factors outside and under no Control of the Company. Considering the outside environment allows businessmen to take Suitable adjustments to their marketing plan to make it more adaptable to the external factor.

There are numerous Criteria Considered as external elements. Among them, Some of the most outstanding and important factors need to

The are Current Economic Situation, Laws, Surrounding Infrastructure, and Customer demands.

Types:

Micro factors:

- Customers.
- Input or Suppliers.
- Competitors.
- public.
- Marketing & Media
- Talent.

Macro factors:

- Economic factor.
- political / legal factor.
- Technology factor.
- Social factor.
- Natural factor.

Answer's the Following Questions (2x5=10)

1. What is opportunity Cost?

Ans

Opportunity Cost of a factor of production is what it could have Carried for its next best alternative use or employment decision Implies making a choice from Various alternatives. The opportunity Cost of a decision is the Sacrifice of the next best alternative Course of action. If a decision Involves no Sacrifices it is free of Cost. If a particular resource or factor has no alternative use its opportunity Cost will be nil. If any product is used only for a Specialised purpose and has no alternative use its opportunity Cost of the Sacrifices of the alternatives required by that decision if there are no Sacrifices there is no Costs.

Opportunity Cost Includes Both Implicit and explicit Cost. But if a Specific factor of production has no alternative use. It has no opportunity Cost. Opportunity Cost Concept is of great Importance when the Supply of Input factors is limited. Such limited Supply may occur due to technical, Social or any other reasons.

2. Discounting principle.

"If a decision affects costs and revenues at future dates, it is necessary to discount those costs and revenues to present values before a valid comparison of alternatives is possible."

The basic reason for discounting this is that when one ties this money up in one investment, he sacrifices opportunities to earn profits in other alternative ways. Since future is unknown and incalculable, it is always associated with risk and uncertainity. The return in future is less attractive than the same return today.

The formula is :

$$V = \frac{Rs.\ 100}{1+i}$$

where V = Present Value.

i = Rate of Interest.

3. Cross Elasticity of Demand.

The change in the demand for one good in response to the change in the price of the related good is called the cross elasticity of demand. Cross elasticity is always negative for Complementary demand.

Example: Due to Increase in price of Sugar, the demand for tea and Coffee is decreases.

Cross elasticity is positive for Substitutes.

Example: The demand for jeans goes up if there is an increase in the price of formal pants.

Cross elasticity of demand =

$$\frac{\text{Proportionate change in quantity demanded for product 'B'}}{\text{Proportionate change in price of product 'A'}}$$

The same is expressed as

$$E_{dc} = \frac{(Q_2 - Q_1)/Q_1}{(P_2A - P_1A)/P_1A}$$

where,

Q_1 = Quantity demanded before change.

Q_2 = Quantity demanded after change.

P_1 = price before change.

P_2 = price after change in the case of product.

4. Utility.

The term utility in Economics is used to denote that quality in a good or Service by Virtue of which our wants are satisfied. In other words utility is defined as the want satisfying power of a Commodity.

Mrs. Robinson, "utility is the quality in Commodities that makes Individuals want to buy them."

Hibdon, "utility is the quality of a good to satisfy a want."

(i) utility is Subjective. (ii) utility is Relative.
(iii) utility and usefulness. (iv) utility and Morality.

Concepts of utility:

(i) Initial utility.

(ii) Total utility.

(iii) Marginal utility.

(a) Positive Marginal utility.

(b) Zero Marginal utility.

(c) Negative Marginal utility.

5. Uncertainity.

Ans

The Actions and reactions of other Competing firms are Uncertain. Even the Consumers demand for the products is Uncertain as their tastes, choices, fashions etc. May change from time to time profits may be expected rate of profit, but Very often we find that high risks in Certain Businesses may not necessarily get high profits. Sometimes there may not be much profit. profit or loss and the amount of profit or loss are quite Uncertain and Cannot be estimated with any precision. Generally it is assumed that firms have perfect knowledge of cost and demand relationships. But they have to take the factors of risk and uncertainety before taking decisions.

Answer's the Following Questions (5x2=10)

1. Write the nature and Scope of Business Economics.

Business Economics, also called Managerial Economics, is the application of economic theory and methodology to business. Business involves decision-making. Decision making means the process of selecting one out of two or more alternative Courses of action. The question of choice arises because the basic resources such as Capital, land, labour and management are limited and can be employed in alternative uses. The decision-making function thus becomes one of making choice and taking decisions that will provide the most efficient means of attaining a desired end, say, profit maximation.

Business economic Consists of the use of economic modes of thought to analyse business situation. Business economic as the integration of economic theory with business practice for the purpose of facilitating decision making and forward planning by management.

Nature Of Business Economics:

Traditional Economic theory has developed along two lines viz., normative and positive. Normative focuses on prescriptive statements and help establish rules aimed at attaining the specified goals of business. positive, on the other hand, focuses on description it aims at describing the manner in which the Economic System operates without stating how they should operate.

The emphasis in business economics is on normative theory. Business Economics seeks to establish rule which help business from attain their goals, which indeed is also the kessence of the word normative. However, if the firm are established to rule valid decisions rules, they must throughly understand their environment. This requires the study of positive or descriptive theory. Thus, Business economics Combines the essentials of the normative and positive economic theory, the emphasis being more on the former than the latter.

Scope of Business Economics:

As regards the Scope of the business Economics, no uniformity of views exists among various authors. However, the following aspects are said to generally fall under business economics:

1. Demand Analysis and forecasting.
2. Cost and production Analysis.
3. pricing decision, policies and practices.
4. profit management.
5. Capital Management.

These various aspects are also considered to be comprising the subject matter of business economics.

Explain Various determinants of Demand.

Demand in terms of economics may be explained as the Consumers willingness and ability to purchase or Consume a given item / good. The demand for a good at a given price is the quantity of it that can be bought per unit of time at the price.

Benham, "The demand for anything, at a given price, is amount of it, which will be bought per unit of time, at that price".

Demand = Desire to buy + Ability to pay + willingness to pay.

Some of the Important determinants are as follows:

(i) Price of the product: people use price as a parameter to make decisions if all other factors remain Constant or equal. According to the Law of demand, this Implies an Increase in demand follows a reduction in price and a decrease in demand follows an Increase in the price of similar good

(ii) Income of the Consumers: Rising Incomes lead to a rise in the number of goods demanded by Consumers. Similarly, a drop in Income is accompanied by reduced Consumption levels. This relationship

between income and demand is not linear in nature. Marginal utility determines the proportion of change in the demand levels.

prices of related goods and Services:

Complementary products: An increase in the price of one product will cause a decrease in the quantity demanded of a complementary products.
Example: Rise in the price of bread will reduce the demand for buying. this arises because the products are complementary in nature.

Substitute products: An increase in the price of orange product will cause an increase in the demand for apple substitute product.
example: Rise in price of tea would increase the demand for coffee and decrease the demand for tea.

Consumer Expectations: Expectations of a higher income or expecting an increase in price of goods will lead to an increase the quantity demanded. similarly, expectations of a reduced income or a lowering in a prices of goods

will decrease the quantity demanded.

Number of Buyers in the Market: The number of buyers has a major effect on the total or net demand. As the number increases, the demand arises. furthermore, this is true irrespective of changes in the price of commodities.

Answer's the Following Question (2×5=10)

Q1: What is mode?

Ans: The mode is the typical or commonly observed value in a set of data. It is defined as the value which occurs most often or with the greatest frequency. The dictionary meaning of the term is 'most usual'.

The mode is the value that appears most often in a set of data values. If X is a discrete random variable, the mode is the value x (i.e, X=x) at which the probability mass function takes its maximum value. The mode is a way of expressing in a single number, important information about a random variable or a population. The numerical value of the mode is the same as the mean and median in a normal distribution.

The mode is not necessarily unique to a given discrete distribution, since the probability mass function may take the same maximum value at several points X_1, X_2 etc.

2 Ans

Dispersion

Dispersion is a Statistical term that describes the size of the distribution of values expected for a particular variable and can be measured by several different statistics, such as range, variance, and standard deviation. In finance and investing, dispersion usually refers to the range of possible returns on an investment. It can also be used to measure the risk inherent in a particular security or investment portfolio.

Dispersion refers to the range of potential outcomes of investments based on historical volatility or returns. It can be measured using alpha and beta, which measure risk-adjusted returns and returns relative to a benchmark index, respectively. The higher the dispersion, the riskier an investment is, and vice versa.

3. Correlation.

Ans Correlation is used do test relationships between quantitative Variables or Categorical Variables. In other words, it's a measure of how things are related. The Study of how Variables are Correlated is Called Correlation analysis.

Correlations are useful because if you can find out what relationship Variables have, you can make predictions about future behavior. Knowing what the future holds is very Important in the Social Sciences like government and healthCare. Business also use these Statistics for budgets and business plans.

Correlation is a measure of the 'degree and direction' of relationship between Variables. It does not Indicate the Cause and effect relationship between the Variable.

4. Ans

Trend line.

Trendlines are easily recognizable lines that traders draw on charts to connects a series of price together or show some data's best fit. The resulting line is then used to give the trader a good idea of the direction in which an investment's value might move. It indicates the best fit of some data using a single line or curve.

A single trendline can be applied to a chart to give a clearer picture of the trend. It can be applied to the highs and the lows to create a channel. The time period being analyzed and the exact points used to create a trendline vary from trader to trader.

Trendlines are a visual representation of support and resistance in any time frame. They show direction and speed of price and also describe patterns during periods of price contraction.

5. Central limit

The Central limit theorem States that if you have a population with mean μ and Standard deviation σ and take Sufficiently large random Samples from the population with replacement, then the distribution of the Sample means will be approximately normally distributed. This will hold true regardless of whether the Source population is normal or Skewed, provided the Sample Size is Sufficiently large (usually $n \geq 30$). If population is normal, then the theorem holds true even if the population is binomial, provided that $\min(np, n(1-p)) \geq 5$, where n is the Sample Size and p is the probability of Success in the population. This means that we can use the normal probability model of quantify uncertainity when making the Inferences about population mean based on the Sample mean.

Answer the following Questions (2x5=10)

1. Write the need and Importance of the Statistics in Management.

Statistics is simply the study of numerical data, facts, figures and measurements. Statistics is used to Convert raw numerical data into useful Information for relevant users.

Bowley, "Statistics is a Science of Averages". He defined Statistics as "Numerical Statement of facts in any department of enquiry placed in relation to each other."

Need of Statistics in Management:

Some of the reasons why they use Statistics to analyse the data that you are researching because the project or dissertation element of your qualification is Compulsory, rather than because you very much want to find Something out, which is likely to be researching because you want to

i) measure things (ii) examine relationship

(iii) Make predictions (iv) test hypothesis
(v) Construct Concepts and develop theories.
(vi) explore Issues (vii) Explain activities or attitudes
(viii) Describe what is happening (ix) present Information
(x) make Comparisons to find Similarities and differences.
(xi) Draw Conclusions about populations based only on Sample result.

Importance of Statistics in Management:

(i) Deal with uncertainties by forecasting Seasonal, Cyclic and general economic fluctuations.
(ii) Helps in Sound decision making by providing accurate estimates about Costs, demand, prices, Sales etc.
(iii) Helps in business planning on the basis of Sound predictions and assumptions.
(iv) Helps in measuring variations in performance of products, employees, business units etc.
It allows Comparison of two or more products, business units, Sales teams etc.

(vii) Helps in Identifying relationship between Various Variables and their effect on each other like effect of advertisement on Sales.

(viii) Helps in Validating generalizations and theoretical Concepts formulated by Managers.

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2. Explain the Various methods of time Series:

Time Series is an arrangement of Statistical data in a chronological order i.e in accordance with its time of occurance.

Ya-Lun-chou has defined time Series as a Collection of readings belongings to different time periods, of Some Economics Variable or Composite of Variables.

The Various methods of time Series are as follows:

(i) Secular trend / long term movements: Trend is the irreversible movement in time Series. Secular trend refers to the general tendency of the time Series data to increase or decrease

over a long period of time.

Examples: (a) Upward trend (b) Downward trend

(ii) Seasonal fluctuations: Seasonal fluctuations are those periodic movements which occur regularly every year and have their origin in the nature of the year itself.

Seasonal fluctuations recur in regular and periodic manner over a span of less than a year.

examples: Time Series Influenced by Seasonal Variations are time Series relating to agricultural production, Sales of agricultural produce, bank deposits, Sales and profits in a departmental store.

(iii) Cyclical fluctuations: The wave like movements in a time Series with period of oscillation more than one year are called cyclical Variations. Cyclical fluctuations generally exhibit semi-regular periodicity as they are neither regular as the Seasonal Variations nor accidental as the erratic fluctuations.

Example: In times of properity, production, Sales employment and other economic activity are high, in times of depression, opposite is true.

(iv) Random / Erratic fluctuations: In addition to the influence of long term and short term forces every time - series is subjected to occasional influences, which may occur just once, or several times, but without any pattern a regularity. These variations are called random or irregular or erratic fluctuations. A random variation may last a day or last for many months.

Example: Wars, earthquakes, floods, fires, Strikes, lockouts etc.

Answer's the Following Question (2×5=10)

Q. What are the Conventions of accounting?

Accounting Conventions means A Series of practices were adopted by a accountants. They denot uniformly to the accounting process, regardless of the form or Size of the business, Accounting Conventions are Collectively call accounting principles or accounting Standards. The word 'principle' means rule of action or Conduct. and is used in this Sense.

The term 'Convention' is used do denote traditions which guide the accountant. They are Statements or rules of practice which by Common Consent are employed in the Solution of a given class of problems, or guides to behavior in particular Situations. These Conventions are described below:

(i) Consistency (ii) Conservatism (iii) Materiality and (iv) Disclosure.

(2) Differentiate between Straight line Method and diminishing balance Method.

Straight line Method	Diminishing Balance Method
1. The depreciation amount provided on the asset using Straight line method is Constant every year throughout the lifetime of the asset.	The depreciation amount provided on the asset is not Constant every year but the percent of depreciation is Constant.
2. The value of the asset become zero or nill at the end of the life time of the assets.	The value of the asset never become zero at the end of the lifetime of the assets.
3. The depreciation amount of the assets stays same for all the years of lifetime of an asset.	The depreciation amount of the assets is higher in the earlier years and become lesser in the later years.
4. The profits earned on the asset during the earlier years of the asset is higher because of the less maintanance and repair costs.	The profits earned on the asset during the earlier is less when Compared to later years.

3) How are NBFC's different from Banks?

A non-bank financial Company (NBFC) is a Company registered under the Companies Act of 1956,

→ NBFC Cannot accept demand deposits.

→ NBFC's do not form part of the payment and Settlement System and Cannot Issue cheques drawn on itself.

→ NBFC Cannot Issue Demand drafts like Banks.

As far as lending is Concerned banks tend to target Corporates as well as retailers. on the other hand NBFC's are more geared towards the retail Sector. for example, this could be in Vehicle finance, Consumer loans etc.

Another difference is in Issue of Credit Card Banks tend do frequently Issue Credit Cards of different types depending on the needs of the Customers, while NBFC's do not.

What is window dressing?

Accounting practices do manipulate the reported profits and there by financial position of a company by over and or under statement of liabilities and/or assets and the creation of "Secret reserves".

- All the examples of accounting practices to manipulate the reported profits cited above are more commonly referred do as 'window dressing' in Corporate parlance. Most techniques for managing earnings can be grouped in three broad classes - changing accounting methods, fiddlings with manager's estimates of costs, and shifting the period when expenses and revenues are included in results.

What is Inflation accounting:

Inflation accounting is a special technique used to factor in the impact soaring or plummenting costs of goods in some regions of the world have on the reported figures financial statements are adjusted according to

Price Indexes, rather than relying solely on a cost accounting basis, do paint a clearer picture of a firm financial position in Inflationary environments. This method is also sometimes refered to as price level accounting.

When a Company operates in a country where there is a Significant amount of price Inflation or deflation, historical Information on financial statements is no longer relevant. To counter this Issue, in Certain Cases Companies are permitted to use Inflation-adjusted figures, restating numbers to reflect current economic Values.

Answers the following Questions (2×5=10)

Explain the classification of Ratio's?

A ratio indicates how many times one number contains another. The numbers in a ratio may be quantities of any kind, such as counts of people or objects, or such as measurements of lengths, weights, time etc. In most contexts both numbers are restricted to be positive.

A ratio may be considered as an ordered pair of numbers, a fraction with the first number in the numerator and the second in the denominator, or as the value denoted by fraction.

(i) Current ratio / Quick ratio:

Ability do repay short term debt.

(ii) Times Interest earned:

Indicates likelihood that bond holders will continue do receive interest payments.

(iii) Debt - equity:

Index of long run solvency and safety.

iv) Asset turnover:
Index of whether volume of business generated is adequate in relation to the assets of the firm

v) Inventory turnover ratio:
Index of whether volume of business is adequate relative to firm's Inventory. Indicates efficiency of Inventory management.

vi) Return on equity:
Measure of what the firm has earned from all sources as a percentage of Shareholder's Investment in firm

vii) Earning per Share:
Tends to have an effect on market price per share

viii) Earning per yield:
Tends to have useful for Comparison with other Companies shares.

ix) price - earning ratio:
Index of whether a share is relatively cheap or expensive

Dividend yield:
useful for Comparison with other Companies Shares.

Describe the methods of Human Resource Accounting?

American Accounting Association (AAA) defines HRA as "the process of identifying and measuring data about human resources and communicating this information to interested parties."

The conclusion that accounting for HR's involves the following process, viz.,

i, Identification of data on the investment on human resources

ii, Measurement and Valuation of the economic results of such investments and,

iii, presentation of the above valuations in the annual financial statements.

Historical Cost Method: The expenses incurred on recruitment, training and familiarization, experience building should be capitalised in one group.

Replacement Cost Method: The current cost of replacing the present set of workers by another set with similar efficiency and experience may be considered the value of HR's.

Opportunity Cost / Competitive Bidding method: The opportunity Cost of HR is the Value of an individual employee in alternative uses. According to the authors, the opportunity Cost is the best means to Value an Individual.

Capitalisation of Salary method: The Valuations of HRs of homogeneous group can be done by aggregating the present Values of the wages and salaries payable to Individual employees during their stay with the organization.

Economic Valuation Model: this model is being regarded as the most rational in Comparison to other models as it makes provisions for an ex-ante economic Value of human resources. The only difference is that under the economic Valuation model, the aggregate of the Services expected to be derived from employees are Capitalised whereas under Capitalisation of wages and Salaries.

Return on efforts employed Method: In this method, efforts are measured on the basis of three factors, Viz., the Positions he holds, the

degree of excellence he achieves and the length of his experience.

Value measurement Method: The relative efficiency of the entity in the economy should also be reckned with in this Context on the ground that because of the efficiencies of all the Individuals in the entity, the organization has achieved an edge in the economy.

Non-monetary Measurement: HR measurement models discussed so far are based on the values of rewards or benefits the organization can Obtain from the employees. In other words, they are based on monetary benefits derived from ultimate outcomes expressed in monetary terms.

Answer's the following Questions (5x2=10)

(1) Explain Delphi technique?

Delphi technique is Structured Communication technique a method, originally developed as a systematic, interactive forecasting method which relies on a panel of experts. Delphi has been widely used for business forecasting and has certain advantages over another structured fore-Casting approach. prediction market.

A structured group of Individuals are more accurate than those from unstructured groups. The experts answer questionnaires in two change agents provides an anonymised summary of the reasons they provided for their judgements.

(2) Job rotation Vs Job enlargement.

According to Herzberg, job rotation is merely "Substituting one zero for another zero!"

It refers to moving employees from job to job to add Variety and reduce boredom by allowing them to Perform a Variety of

tasks. when an activity is no longer challenging, the employee would be moved to another job at the same level. That has similar skill requirements. It reduces boredom and dis interest through diversifying the employee's activities.

Job enlargement:

Job enlargement refers to the expansion of the number of different tasks performed by an employee in a single job. It attempts to add somewhat similar task to the existing job so that it has more variety and be more interesting. It helps the organization to improve and increase the skills of the employee due to organization as well as the individual benefits.

What are the aaguments for and against promotion by Seniority systems?

Promotions by Seniority is prefured by trade union and most employees because

a) the system is simple to understand and operate. All employees are assured that promotion will come automatically when it is due.

b) It satisfies the personal aspirations of the employees for growth, builds morale and is conducive to better labour Management relations.

c) It leads to optimum utilisation of the existing workforce by training and development.

d) the management will have a known man of good performance in higher positions than take a risk to bring in an unknown outsider.

How do you classify rewards?

A Compensation or rewarding System is devised after Careful Consideration of Various factors which affects both the organisation and employee. Rewarding of performance should be such that productivity gains Continue.

The System must be established according to the worth of a job. We must keep in mind that although we reward people for their work, we pay a job. Rewards include pay, promotions, desirable work assignments and other payoff or a kind word of recognition

The people expect good job performance do lead to Organisational rewards, and they further seek rewards that will satisfy their individual goals or needs. Organisations reward the people to motivate them.

What is the Importance of Code of discipline?

The Code of discipline is the basis of non violent relations between the union and the management. It should be followed in letter and spirit.

To maintain harmonious relations and promote Industrial peace, a code of discipline has been laid down which applies to both public and private Sector enterprises. It specifies various obligations for the management and the workers. With the objectives of promoting Cooperation between their representatives. The basic objectives of code of discipline are to:

(i) maintain peace and order in Industry.

(ii) Avoid work Stoppage at Industry.

(iii) Avoiding litigation.

(iv) Facilitate a free growth of trade unions

Answer's the following Questions (2×5=10)

Briefly Comment on the managerial and operative function performed by a personnel manager.

Managerial activities that bring about a reasonable integration of human resources and the organisation objectives are termed as "human relations". The goal is to lead to productive and creative collaboration towards mutual objectives. 'Human relations' programme tend to decrease accidents, absenteeism, turnover and operating errors, while simultaneously raising morale, quality and productivity, such programmes also prevent undesirable behaviour such as insubordination strikes etc.

All these problems are handled under grievance, procedure, disciplinary action and labour union programmes

The operative functions of personnel management are concerned with the activities specifically dealing with procuring, developing

Compensating, and maintaining an efficient work force. these function are also known as Service functions.

On the other hand, there are certain things that employees desires which the organisation is reluctant to provide, e.g. Increased wages, totally safe working conditions, time off pay, Shorter hours of work, premium pay for Overtime of work, etc. To get these benefits, outside pressure might be brought upon the employers.

Thus today a business organisation apart from being an economic Institution is also a human Institution, whose activities have to be governed. In this endeavour the personnel department has a very important role to play in maintaining the humane values in the Organisation.

(2) Explain the need for 'executive development' programmes in model organisation?

The methods and techniques of training for workers and supervisors discussed and it is also applicable to executive development programmes. The executive development programmes are basically aimed at enhancing the managerial competence of its executives, so that they can perform the following three key tasks.

(i) The maintenance and operation of the organisational communication with a view of translating the broad organisational goals into detailed working purposes and providing feedback on progress on the problem of achievement.

(ii) The maintenance of the viability of an organisation.

(iii) The maintenance of faith in the superiority and desirability of achieving the organisational aims.

Executive or management development activities are used interchangeably. they

are that part of the enterprise function which aim at full development of manager at what ever level they are. Executive development is a systematic process of training and growth by which managerial personnel gain and apply skill, knowledge, attitudes, and insights to manage the work in their organisations effectively and efficiently. In other words management development is an educational process utilising a systematic and orgnised procedure by which managerial personnel gain and apply skill, knowledge, attitudes, and Insights to manage the work in their Organisation effectively and efficiently. These purposes or needs Concerns (i, productivity (ii, Quality (iii, Human Resource planning (iv, Morale (v, Indirect Compensation (vi, Health and Safety (vii, Obsolesence prevention and (viii, personal growth.

Answers the following Question (5x2=10)

1) Define marketing and explain marketing mix.

Marketing: Marketing is an important functional area of business. It is a function of production because from economic point of view, goods are not completely product until they are in hands of the customers. Marketing is an exciting, dynamic and contemporary field. The marketing process affects the assortment and styles offered in the market place.

Marketing mix: According to prof. Neil H. Borden. "The marketing mix refers to the apportionment of effort, the combination, the designing and the integration of the elements of marketing into a programme of 'mix' which, on basis of an appraisal of the market forces, will best achieve the objectives of an enterprise at a given time".

What is marketing System and what are its functions?

As Such, marketing system is used as a Strategy in developing marketing planning. The Concept of marketing System has led to the need for Integration of Various functions and fitting them into the total fabric of the objective of an organistion. A Company will depend upon the characteristics of target market and particular period of time. The Company will have to decide the following:

(i) Types of advertisement - Selection of media
(ii) Type and intensity of distribution System.
(iii) Type of product of brand to be offered.
(iv) Type of packaging to be Considered.
(v) Price level, discount levels and terms of payment
(vi) Levels of Inventory
(vii) Levels of intensity of promotional materials.

(3) Explain the Various types of Consumer goods?

In marketing, the term 'good' is used as a synonym for 'product'. Consumer goods are destined for final Consumption by individuals (ultimate Consumers) and households, T.V sets pens are all Consumer goods.

There are so many different Consumer goods that they Cannot all be analysed individually. However, by classifying Consumer goods into a few general groups, Common marketing strategies Can be designed for each group. These are Various types of goods as follows.

(i) Convenience goods.

(ii) Shopping Goods.

(iii) Speciality Goods.

(iv) Insistence goods.

(v) Unsought goods.

(9) What are the Variables in demographic Segmentation?

Ans Demographic Segmentation divides the Consumer market into Smaller Categories based on Common demographic factors. These Smaller Segments help Companies understand their prospective markets better, allowing them do utilize their resources and time more efficiently.

Companies look at Several Variables to analyze their target Consumer base. they Study these Variables, then adapt their marketing and production accordingly.

(i) Age.

(ii) Income.

(iii) Occupation.

(iv) Ethnicity and Religion.

(v) Family Structure.

(5) Explain the methods of demand measurement and Sales forecasting?

Ans Sales forecasting plays an important role in the process of effective marketing planning. It is also a step in direction. It is the most important aspect of the budgeting process. It is not only the commencement of Sales budgeting but of budgeting as whole.

Methods of Sales forecasting:

(i) Executive opinion.
(ii) Expert opinion.
(iii) Delphi method.
(iv) Sales fore Composite Method.
(v) Survey of Buyer's Intention.
(vi) Market test Method.
(vii) Market Share Method.
(viii) Market Survey method.
(ix) Analytical Methods.

Answers the following Questions (2x5 = 10)

1) Discuss marketing environment with special reference to technological and legal aspects?

Marketing environment is that which is external to the marketing management function largely, uncontrollable, potentially relevant to marketing decision making and changing and/or constraining in nature. Every market is influenced by a number of external elements known collectively as the marketing environment.

Technological environment: The impact of technology on society and business is a major factor in the success or failure of a business enterprise. Technological change have completely forecast the world in just the last century. Technology has brought us vaccines against polio etc. the developments in computers have increased our efficiency in areas ranging from banking to engineering.

The consumer tends to benefit from

the latest technological development. Some advance in technology are so complicated that promotions have to emphasise education so that potential customers know what the product is about. Technological advances are streamlining distribution and, in some cases, creating entirely new channels of distribution.

Legal Environment: The legal environment for marketing decisions is characterised by the numerous laws passed by the Central and State govt. and even by the local administration. Regulations in advertising, like a ban on advertisement of specific products like cigarattes, pan masalas, liquor and distribution of goods etc. Monopolies Restrictive Trade practices (MRTP) and foreign exchange management Act (FEMA) are major govt. laws to protect companies and maintain Consumer equilibrium.

Q2) Discuss the Stimulus - Response model of buyer behaviour with a suitable example?

The starting point do understand buyer behaviour is the Stimulus response model: marketing and environmental stimuli enter the buyer's Consciousness. The buyer's characteristics and decision process lead do certain purchase decision. The marketer's task is to understand what happens in the buyer's Consciousness between the arrival of outside stimuli and the buyer's purchase decision.

More frequently the stratification takes the form of Social classes. relatively homogenous and enduring divisions in Society that are hierarchically ordered and whose members share similar values, interest and behavior.

A Consumer's buying behavior is influenced by cultural, Social and personal factors. Cultural factors exert the broadest

and deepest influence. Culture is the fundamental determinant of a person's wants and behaviors. Each culture consists of smaller subcultures that provide more specific identification and socialization of their members. Subcultures includes nationality, religion, racial group and geographic region.

Consumer's choose and use brands that have a brand personality consistent with their own self-concept. Although in some cases the match may be based on the consumer's ideal self-concept in certain cases they are influenced by others; Consumers who lack time are prone to multitasking.